**Amendments to Claims**

This listing of claims will replace all prior versions, and listings, of claims in the application:

**Listing of Claims:**

1. (Currently Amended) A <u>computerized</u> method for conducting an auction of securities to auction participants, the method comprising:

   providing a bid mechanism <u>in a computer system</u> for receiving a plurality of competitive bids each having:

   i. a quantity of securities to be purchased,

   ii. an initial price ~~known~~ <u>revealed</u> to the auction participants and having an associated bid time stamp, and

   iii. a <u>firm</u> ~~final~~ price within a predetermined range of the initial price, having the associated bid time stamp of the initial price, and not ~~known~~ <u>revealed</u> to the auction participants other than the bidder who submitted the competitive bid;

   <u>using the computer system to provide,</u> based on the <u>firm</u> ~~final~~ prices and associated bid time stamps, ~~providing~~ an allocation of the securities at a single clearing price that sells all of the securities; and

   <u>using the computer system to provide</u> ~~providing a system for~~ monitoring <u>of</u> the auction as it occurs.


2. (Previously presented) The method of claim 1 wherein the securities comprise equity securities or debt securities.


3. (Original) The method of claim 1 wherein the securities comprise commodities.


4. (Original) The method of claim 3 wherein the commodities comprise gold, silver or other commodities traded on a licensed commodity exchange.


5. (Original) The method of claim 1 wherein the bid mechanism comprises an open Dutch auction process.


6.-11. (Canceled)

12.    (Previously presented) The method of claim 1, wherein the bid mechanism further may receive a non-competitive bid which includes a desired quantity of securities and a designated minimum spread over a benchmark treasury security.

13.-14. (Canceled)

15.    (Currently Amended) An apparatus for conducting an auction of securities to auction participants, the apparatus comprising:

a computer system, connected to Internet communications devices whereby the auction participants at remote terminals can communicate with the computer system;

a bid mechanism means coupled to the computer system for receiving a plurality of competitive bids each having:

i. a quantity of securities to be purchased,

ii. an initial price ~~known~~ available through the computer system to the auction participants and having an associated bid time stamp, and

iii. a ~~final~~ firm price within a predetermined range of the initial price, having the associated bid time stamp of the initial price, and not ~~known~~ made available through the computer system to the auction participants other than the bidder who submitted the competitive bid;

an allocation means coupled to the bid mechanism means for allocation of the securities based on the firm ~~final~~ prices and associated bid time stamps at a single clearing price that sells all of the securities; and

a display means at the remote terminals, coupled to the computer system via the Internet for monitoring the auction as it occurs.

16.    (Previously presented) The apparatus of claim 15 wherein the securities comprise equity securities or debt securities.

17.    (Original) The apparatus of claim 15 wherein the securities comprise commodities.

18.    (Previously presented) The apparatus of claim 17 wherein the commodities comprise gold, silver or other commodities traded on a licensed commodity exchange.

19.    (Original) The apparatus of claim 15 wherein the bid mechanism comprises an open Dutch auction process.

20.-33.  (Canceled)

34.    (Currently Amended) A computer program product stored on a computer useable medium comprising computer code segments configured to:

conduct an auction of securities on a computer network to auction participants;

provide a bid mechanism for receiving a plurality of competitive bids each having:

i. a quantity of securities to be purchased,

ii. an initial price known to the auction participants and having an associated bid time stamp, and

iii. a firm ~~final~~ price within a predetermined range of the initial price, having the associated bid time stamp of the initial price, and not ~~known to~~ made available for viewing by the auction participants other than the bidder who submitted the competitive bid;

provide an allocation of the securities based on the firm ~~final~~ prices and associated bid time stamps at a single clearing price that sells all of the securities; and

provide a system for monitoring the auction as it occurs.

35.-38. (Canceled)

39.    (Previously presented) The method of claim 1 wherein an identity of a bidder that entered a particular competitive bid is not revealed in association with the initial price of the particular competitive bid.

40.-42. (Canceled)

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43.    (Previously presented) The method of claim 2 wherein the debt securities comprise one of corporate bonds, municipal bonds, mortgage-backed bonds, emerging market bonds, and junk bonds.

44.    (Previously presented) The method of claim 1 wherein the securities comprise money market instruments.

45.    (Previously presented) The method of claim 44 wherein the money market instruments comprise one of United States treasury bills, bank certificates of deposit, commercial paper and repurchase agreements.

46.    (Previously presented) The method of claim 1 wherein:

            providing the bid mechanism comprises providing a bid mechanism for receiving at least one competitive bid and at least one non-competitive bid having a desired quantity of securities and no price limitation; and

            providing the allocation of the securities comprises providing an allocation of the securities which allows winning bidders to pay a single market-clearing price that sells out the securities, the allocation allocating securities to non-competitive bids before allocating securities to competitive bids.

47.    (Previously presented) The computer program product of claim 34 wherein the securities comprise equity securities or debt securities.

48.    (Previously presented) The computer program product of claim 34 wherein the securities comprise commodities.

49.    (Previously presented) The computer program product of claim 48 wherein the commodities comprise gold, or silver or other commodities traded on a licensed commodity exchange.

50.    (Previously presented) The computer program product of claim 34 wherein the bid
       mechanism comprises an open Dutch auction process.

51.-54. (Canceled)

55.    (Previously presented) The computer program product of claim 34 wherein an identity of
       a bidder that entered a particular competitive bid is not revealed in association with the
       initial price of the particular competitive bid.

56.-58. (Canceled)

59.    (Previously presented) The computer program product of claim 47 wherein the debt
       securities comprise one of corporate bonds, municipal bonds, mortgage-backed bonds,
       emerging market bonds, and junk bonds.

60.    (Previously presented) The computer program product of claim 34 wherein the securities
       comprise money market instruments.

61.    (Previously presented) The apparatus of claim 60 wherein the money market instruments
       comprise one of United States treasury bills, bank certificates of deposit, commercial
       paper and repurchase agreements.

62.    (Previously presented) The computer program product of claim 34 wherein:
              the bid mechanism comprises a bid mechanism for receiving at least one
       competitive bid and at least one non-competitive bid having a desired quantity of
       securities and no price limitation; and
              the allocation of the securities comprises an allocation of the securities which
       allows winning bidders to pay a single market-clearing price that sells out the securities,
       the allocation allocating securities to non-competitive bids before allocating securities to
       competitive bids.

63.-74. (Canceled)


75. (New) A computer implemented method for conducting an auction of securities comprising:

receiving at a computer system from auction participants over an internet a plurality of competitive bids, each bid having a quantity of securities, a public price component and a private price component;

time stamping the public price component of approved ones of the competitive bids, wherein the private price component receives the time stamp of the public price component if the private price component comes within a predetermined range from the public price component;

making the public price component and quantity of securities of time-stamped competitive bids available to auction participants over the internet and concealing the private price component in the computer system from the auction participants other than the participant who submitted the private price component; and

using the computer system to allocate securities at a single clearing price to sell all of the securities, basing the clearing price on the private price components and associated time stamps.


76. (New) The method of claim 75 further comprising receiving from an auction participant a modification of the participant's competitive bid.


77. (New) The method of claim 76 further comprising time stamping the modification as a new competitive bid if the modification has a private price component that falls outside the predetermined range from the public price component of the auction participant's prior competitive bid.


78. (New) The method of claim 76 further comprising time stamping the modification as a new competitive bid if the modification has a quantity of securities that exceeds the quantity of securities of the auction participant's prior competitive bid by more than a predetermined increase.

79. (New) The method of claim 76 further comprising continuing to associate the time stamp of the auction participant's prior competitive bid with the modification so long as the private price component still comes within the predetermined range from the public price component and the quantity of securities remains within a range between the original quantity of securities and a predetermined increase over the original quantity of securities.

80. (New) The method of claim 75 further comprising receiving a non-competitive bid that includes a desired quantity of securities and a designated minimum spread over a benchmark treasury security.

81. (New) The method of claim 80 wherein using the computer system to allocate the securities comprises allocating securities to non-competitive bids before allocating securities to competitive bids.